

Retaining it's Role as Global Market Leader

Bermuda appears positioned to retain its competitive edge as the world's leading off-shore catastrophe reinsurance domicile, according to David Brown, chairman of the Bermuda Stock Exchange and CEO of Flagstone Reinsurance Holdings, Ltd.

In a recent interview, Mr. Brown pointed to the Island's business-friendly infrastructure and its world-class regulatory system.

"Bermuda made the transition to a leading reinsurance market following the terror attacks of 9/11 in 2001, a status reinforced after Hurricane Katrina," he said.

"Since Katrina, we have seen quite a transformation in Bermuda itself," Brown said.

After 9/11, and in the period after Katrina, the critical mass of underwriters in Bermuda reached a point that air-

craft landing are full of brokers and clients placing programmes.

Bermuda is now a market where global re/insurers come to place business – mainly in the reinsurance field.

Mr. Brown remains bullish about Bermuda's long term prospects, despite some views pointing to increasing re/insurance competition from Europe.

For start up companies, Bermuda has a great advantage, he said. The system is geared to rapid formation. In addition, the regulators are very experienced in reinsurance business, very focused on it and they understand the business, completely. So do the service providers. Trying to do the same with a startup in Switzerland, for example, would take longer and be more difficult.



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BSX Listings at Record Level

The total market capitalization of the Bermuda Stock Exchange, at the end of 2010, was over \$319 billion, of which approximately \$1.4 billion represented the domestic market.

In its year end review, the BSX reported that international listing business, particularly the listing of Insurance Linked Securities, continued to gain momentum and generate positive attention from the global capital markets.

At year end, a record number of 807 securities were listed on the BSX, including 19 Insurance Linked Securities with an approximated market capitalization of \$1.83 billion.

BSX president and CEO Greg Wojciechowski noted Bermuda's "rising profile in the global financial markets for the creation, listing and capital market support services of insurance linked securities, such as Catastrophe Bonds. The BSX" he said. "will work closely with the insurance industry to provide additional levels of support for these and other instruments, as Bermuda solidifies itself as the logical location for the convergence of the capital and insurance markets."



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